

Pell Will Vote Against Bonus; Means His End

New York Representative
Says Act Will Be Polit-
ical Suicide, but He Can
See No Other Course

Tax Methods Assailed
Would Paralyze Industries
and Create the Worst
Panic in History, Is Belief

From The Tribune's Washington Bureau
WASHINGTON, May 1.—Representative Herbert C. Pell Jr., Democrat, who was elected to the House from the "fifth Avenue District" (17th, of New York), announced to-day in a speech on the floor that he would vote against the soldiers' bonus bill despite his belief that to follow such a course would be political suicide.

Explaining his conviction later, Mr. Pell said that although most of his constituents might mildly approve his stand, he believed several hundred returned soldiers of Democratic sympathies would cross the party line and assure his defeat in a district which was normally Republican.

"I intend to vote against the bonus," Mr. Pell said in his speech. "I am doing this in the full realization that it means the end of my political career, and I can tell you frankly that it is a painful thing to commit suicide, but I do not think that honor will permit me to follow any other course."

Thinks Industries Would Be Paralyzed
"Of course I shall vote for the most generous treatment possible for men that have been injured in the service of the United States, and also for proper care of the dependents of those men who have been killed, but I cannot bring myself, merely for consideration of political advantage, to vote for a bill which would impose a tax of \$20 a head on every man, woman and child in the country. There is no conceivable way, or at least no way has been suggested, by which such an amount of money could be raised which would not paralyze the industries of the United States and precipitate such a crisis as we have never seen in our history."

"Hard times unquestionably are coming, whatever we may do, but while we cannot avert difficulties we can tremendously aggravate them. So far there have been three plans suggested for raising the money."

Tax Methods Assailed
"Second, a retroactive tax on incomes for at least three or four years. Ordinary common sense will show any man that this money has not been kept by the individuals who acquired it, in the form of cash in their stockings, but has been spent or invested, and to raise the tax money every business man in the country would be obliged to go into the money market and borrow on his own credit. This also would run the price of money up to such an extent that the permanent investment rate in the United States would remain somewhere around 8 per cent for a great many years. Of course, I mean non-speculative investments—the class of thing that before the war paid from 3½ to 4½ per cent."

"The third plan is a general sales tax of one-half of 1 per cent on all sales made in the country. The argument for this is that it would take the money from the people in such small installments that they would not notice it, but it would be impossible to take such an enormous sum from the community without very seriously affecting all business throughout the country, and, of course, it would wreck the financial district of New York, and with it the hope of commercial preeminence of the world."

Money Would Drift to London
"An American stock exchange would probably be opened in London, in which all stocks listed on New York would be dealt in. This would mean that London would become the great market of the world for call money, and would end any hope that we may have held in the past of New York becoming the financial capital of the world."

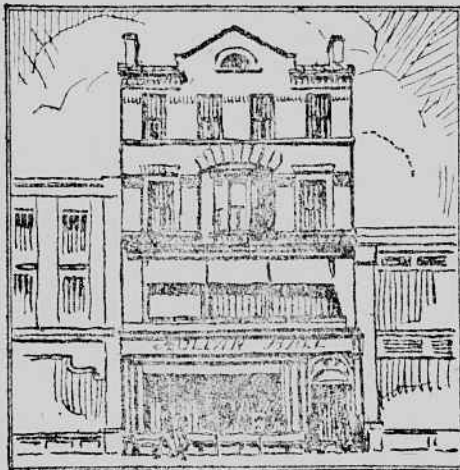
"Considering the low purchasing power of money to-day and also the general tendency of all classes toward extravagance, \$500 means about as much to a man to-day as \$75 or \$100 used to mean to us, and we may reasonably assume that nine-tenths of the men receiving this money will spend it on a good time and not work until it is all gone. After that they will try to get back the jobs they held and find that they no longer exist, so that their last state will be worse than the first."

Representative Johnson, of South Dakota, insisting that the bonus bill "must pass," proposed in the House to-day the elimination of the tax on sales, which was criticized severely by Republican members in conference last night, and the substitution of a tax on war profits.

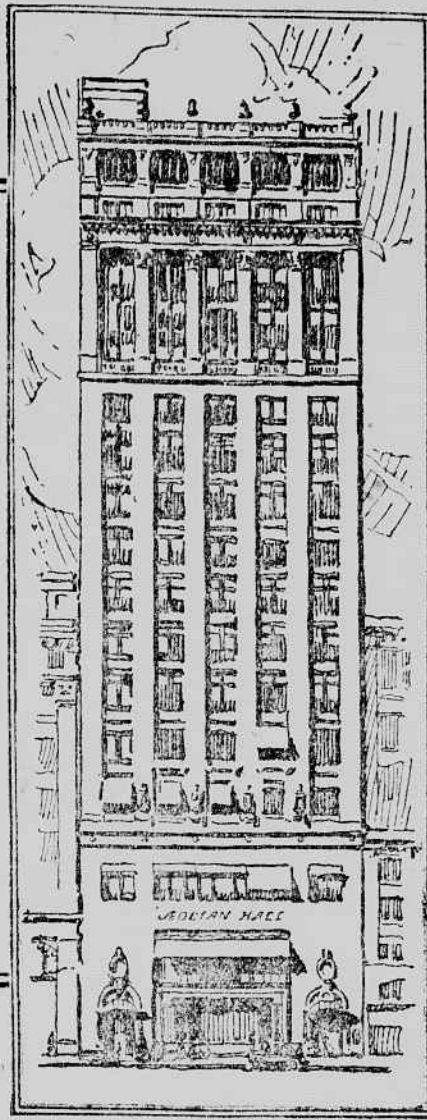
Chairman Fordney of the House Ways and Means Committee, announced that sessions of the committee would be held late next week, at which the elimination of the sales tax provision would be considered.



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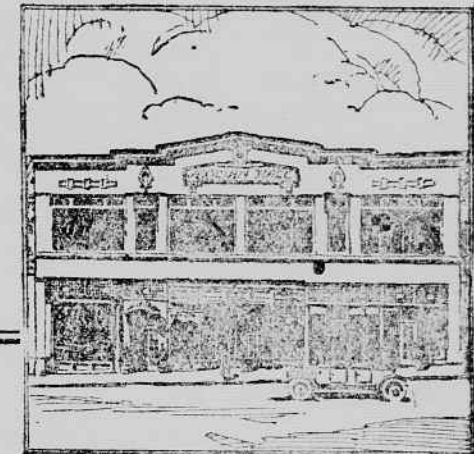
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